

Estate Planning for Young Adults: Essential Documents as Your Child Heads to College

Article

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As your child approaches their milestone 18th birthday, it's crucial to understand the changes and responsibilities that accompany reaching the age of majority in the eyes of the law. This moment marks their transition into adulthood, where they gain the ability to make legal decisions and frankly, you, the child's parent, lose it. For many parents, this transition can be daunting. You're used to being involved in every decision and aspect of your child's life, and suddenly, you're not privy to essential information about their health or finances. The thought of your child away at college without you being able to help or even be informed about their wellbeing is a concern many parents share. But for those that plan ahead, there's a way to maintain your role in their lives through important legal tools designed for this very purpose.

Why Your College-Bound Teen Needs a Durable Power of Attorney and More

Before your child celebrates their 18th birthday, it's wise for families to explore and implement critical estate planning tools to ensure parents can continue to offer guidance and support. These tools are not just formalities; they are essential for seamless decision-making in your young adult's life:

Medical Power of Attorney: Enables parents to make healthcare decisions on their child's behalf, should they become incapacitated. While it may seem absurd, after the age of 18, parents do not retain this right without a Medical Power of Attorney document.

Living Will: Documents your child's preferences regarding life-sustaining medical treatments, ensuring their wishes are respected even when they cannot communicate them.

HIPAA Release: Authorizes healthcare providers to share your child's medical information with you, keeping you informed about their health status.

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Durable Power of Attorney: A crucial document that allows parents to manage financial matters for their child. Whether it's dealing with college tuition, managing bank accounts, or filing taxes, this power ensures parents can act when necessary.

Without these vital documents, parents may find themselves unable to act swiftly on their child's behalf, potentially involving the court system in personal family matters—a situation everyone wishes to avoid.

It's more than just legal paperwork; it's ensuring that you can continue to protect and support the your child as they navigate adulthood.

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